

NEW APPLICATION
ORIGINAL



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BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

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COMMISSIONERS

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AZ CORP COMMISSION
DOCKET CONTROL

IN THE MATTER OF THE APPLICATION OF
VALENCIA WATER COMPANY – TOWN
DIVISION AND VALENCIA WATER
COMPANY – GREATER BUCKEYE DIVISION,
FOR FINANCING APPROVAL IN
CONNECTION WITH THE AMERICAN
RECOVERY AND REINVESTMENT ACT OF
2009.

DOCKET NO.: W-01212A-09-

W-01212A-09-0189

APPLICATION

I. Introduction.

1. Valencia Water Company (“Valencia”) submits this application for authority under A.R.S. § 40-301 et seq. to borrow \$2,562,500 from the Water Infrastructure Authority of Arizona (“WIFA”) in conjunction with the American Recovery and Reinvestment Act of 2009 (“ARRA”), P.L. No. 111-5, 123 Stat. 115 (Feb. 17, 2009).

2. The purpose of Congress, in enacting the ARRA, was to “preserve and create jobs and promote economic recovery”, to “assist those most impacted by the recession” and to “invest in... environmental protection, and other infrastructure that will provide long-term economic benefits.” ARRA § 3.

3. As the Commission is aware, Arizona has been deeply impacted by the extraordinary financial and economic situation. Thus, it is critical to move quickly to obtain stimulus funds and to put those funds to work creating jobs and stimulating the economy. The Commission has taken a leading role in promoting access to stimulus funds by public service corporations, and in creating an accelerated process to review and approve ARRA-related financing applications.

4. If the financing is approved, Valencia will use the funds for two projects. The first

1 project is a SCADA system. SCADA systems allow utilities to maximize efficiency and minimize
2 outages by providing a centralized Operations Control room from which operators may directly
3 control remote equipment, and have instantaneous access to current and historic data for trend
4 monitoring and performance assessment. By allowing equipment to be operated more efficiently,
5 SCADA systems can reduce power usage, consumable usage, labor requirements and travel
6 requirements, thus benefiting the environment. In other words, SCADA systems can be considered
7 a "demand side management" or "DSM" tool as well as a resource conservation tool. In addition,
8 allowing operators to obtain information and control equipment remotely reduces the need for
9 operators to constantly drive from facility to facility, thus reducing carbon emissions and fuel
10 usage. Further information about the benefits of SCADA projects can be found in at pages 19-21
11 of the Direct Testimony of Graham Symmonds in Docket No. SW-20445A-09-0077.

12 5. The second project is well equipment for the Evergreen Well No. 2 site. The project
13 will include a well pump and associated equipment to allow the water from this well to be
14 transported to a centralized arsenic treatment facility, which is more efficient. This well site is in
15 the Town Division of Valencia. As discussed in Valencia's general rate application (Docket No.
16 SW-20445A-09-0077), the use of well-head adsorption treatment systems in Valencia has resulted
17 in significant operational inefficiencies. The construction of these facilities will reduce Valencia's
18 reliance on those sites, and allow for use of the more efficient coagulation/filtration system at
19 Sonoran Vista.

20 6. The SCADA project is anticipated to create 12 jobs for 15 months, while the
21 Evergreen Well project is anticipated to create 5 jobs for 6 months.

22 **II. Information about Valencia.**

23 7. Valencia is an Arizona public service corporation authorized to provide service
24 within portions of Maricopa County, Arizona. Valencia has two divisions – the Town Division and
25 the Greater Buckeye Division. Although there are two divisions, there is only one corporate entity.
26 The corporate entity will sign the loan, thus the loan applies to both divisions. The CC&N for
27 Valencia's Town Division was granted in Decision No. 17778 (December 8, 1947). The CC&N

1 for Valencia's Greater Buckeye Division was granted in numerous decisions, most recently in
2 Decision No. 70182 (Feb. 27, 2008). Valencia's Greater Buckeye Division was formed from the
3 assets transferred from Water Utility of Greater Buckeye under Decision No. 70183 (Feb. 27,
4 2008).

5 8. Valencia provided service to 6,111 customers as of March 31, 2009.

6 9. Valencia's management contact is:

7
8 Mr. Graham Symmonds
9 Senior Vice President
10 Global Water Management
21410 North 19th Avenue, Suite 201
Phoenix, Arizona 85027

11 10. Valencia's attorneys are:

12 Roshka DeWulf & Patten, PLC
13 One Arizona Center
400 East Van Buren Street, Suite 800
14 Phoenix, Arizona 85004
(602) 256-6100

15
16 All data requests or other requests for information should be directed to:

17
18 Michael W. Patten
19 Timothy J. Sabo
Roshka DeWulf & Patten, PLC
20 One Arizona Center
400 East Van Buren Street, Suite 800
Phoenix, Arizona 85004

21
22 With a copy to:

23
24 Mr. Graham Symmonds
25 Senior Vice President
Global Water Management
21410 North 19th Avenue, Suite 201
26 Phoenix, Arizona 85027
27

1 11. A certificate of good standing for Valencia is attached as Exhibit 1.

2 12. Valencia's customers receive water service subject under the rates and charges for
3 utility service approved by the Commission in prior rate orders for Valencia, and for Water Utility
4 of Greater Buckeye.

5 13. Valencia currently has a general rate case pending as Docket No. W-01212A-09-
6 0082.

7 14. Valencia is currently in compliance with all the requirements with the Commission,
8 ADEQ and ADWR.

9 **III. Proposed financing.**

10 15. The proposed loan amount is \$2,562,500. However, \$1,080,000 of the principal
11 will be forgiven. The interest rate will be WIFA's standard interest rate. The lender is WIFA.

12 16. The proposed financing is currently Project No. 18 on the WIFA Drinking Water
13 Project ARRA Priority List. A copy of the priority list is attached as Exhibit 2. The SCADA
14 Project is WIFA Project No. DW 160-2009, and the Evergreen Well No. 2 project is WIFA Project
15 No. DW 165-2009.

16 17. The loan term is anticipated to be 20 years.

17 **IV. Valencia's Financial Capacity.**

18 18. Valencia's unaudited financial statements for the year ending December 31, 2008
19 are attached as Exhibit 3.

20 19. Attached as Exhibit 4 is a calculation of Valencia's projected TIER and DSC if the
21 proposed financing is approved. The TIER is projected to be 0.44, and DSC is expected to be 3.02.
22 Exhibit 4 also shows the projected TIER and DSC if Valencia's general rate application is
23 approved. In that case, the TIER is projected to be 3.76 and the DSC is projected to be 7.04. The
24 proposed loan will be financially sound, especially when the Applicant's pending general rate case
25 is considered.

26

27

1 **V. Statutory standards**

2 20. Under A.R.S. § 40-301.C, the Commission may approve a financing application if it
3 finds that the financing is:

- 4 • For lawful purposes which are within the corporate powers of the applicant;
- 5 • Compatible with the public interest;
- 6 • Compatible with sound financial practices;
- 7 • Compatible and with the proper performance by the applicant of service as a public
8 service corporation; and
- 9 • That the financing "will not impair its ability to perform" its public service.

10 21. The proposed financing satisfies these statutory standards. Valencia is an Arizona
11 business corporation, and thus has the power to enter into loans under A.R.S. § 10-302. The
12 financing is in the public interest because it will provide environmental and economic benefits, as
13 described above. The financing is compatible with sound financial practices due to the low interest
14 rate and the projected DSC and TIER considering the proposed rate increase. The projects will
15 increase Valencia's efficiency and capability, and it is therefore compatible with, and will not
16 impair, Valencia's duties as a public service corporation.

17 22. Under A.R.S. § 40-302.A, except as permitted by the Commission, the purposes of
18 the loan should not be, wholly or in part, reasonably chargeable to operative expenses or to income.
19 Valencia states that the purposes of the loan will not be, wholly or in part, reasonably chargeable to
20 operative expenses or to income.

21 **VI. Notice.**

22 23. Notice consistent with that approved by Staff in recent cases will be published in a
23 newspaper in circulation in Valencia's service area.

24 24. Proof of publication will be provided when available.

1 WHEREFORE, Valencia requests that the Commission issue an Order:

2 1. Approving this Application;

3 2. Authorizing Valencia to have at any one time outstanding in 2009 or thereafter,
4 long-term indebtedness (including current maturities thereof) in an aggregate principal amount of
5 \$2,562,500;

6 3. Permitting through such authorization any redemptions, refinancings, refundings,
7 renewals, reissuances and rollovers of any such outstanding indebtedness, as well as the incurrence
8 or issuance of any additional long-term indebtedness, and the amendment or revision of any terms
9 or provisions of or relating to any long-term indebtedness, so long as total long-term indebtedness
10 at any one time outstanding does not exceed the levels set forth in 2. above;

11 4. Authorizing the execution, delivery and performance by Valencia of all contracts,
12 agreements, and other instruments which are incidental to any or all of the foregoing or otherwise
13 deemed by Valencia to be necessary, desirable or appropriate in connection therewith;

14 5. Ordering that the Order be deemed effective upon issuance; and

15 6. Granting any other relief that the Commission determines to be appropriate and in
16 the public interest at this time.

17
18 RESPECTFULLY SUBMITTED this 20th day of April 2009

19
20 ROSHKA, DEWULF & PATTEN

21
22 By 

23 Michael W. Patten

24 Timothy J. Sabo

25 One Arizona Center

26 400 East Van Buren Street, Suite 800

27 Phoenix, AZ 85004

1 Original and 13 copies of the foregoing
2 filed this 20th day of April 2009 with:

3 Docket Control
4 ARIZONA CORPORATION COMMISSION
5 1200 West Washington Street
6 Phoenix, AZ 85007

7 Copy of the foregoing hand-delivered/mailed
8 this 20th day of April 2009 to:

9 Lyn Farmer, Esq.
10 Chief Administrative Law Judge
11 Hearing Division
12 ARIZONA CORPORATION COMMISSION
13 1200 West Washington Street
14 Phoenix, AZ 85007

15 Janice Alward, Esq.
16 Chief Counsel, Legal Division
17 ARIZONA CORPORATION COMMISSION
18 1200 West Washington Street
19 Phoenix, AZ 85007

20 Ernest G. Johnson, Esq.
21 Director, Utilities Division
22 ARIZONA CORPORATION COMMISSION
23 1200 West Washington Street
24 Phoenix, AZ 85007

25
26 By Janice Alward
27

EXHIBIT

"1"

STATE OF ARIZONA



Office of the
CORPORATION COMMISSION
CERTIFICATE OF GOOD STANDING

To all to whom these presents shall come, greeting:

I, Michael P. Kearns, Interim Executive Director of the Arizona Corporation Commission, do hereby certify that

*****VALENCIA WATER COMPANY, INC.*****

a domestic corporation organized under the laws of the State of Arizona, did incorporate on August 10, 1972.

I further certify that according to the records of the Arizona Corporation Commission, as of the date set forth hereunder, the said corporation is not administratively dissolved for failure to comply with the provisions of the Arizona Business Corporation Act; and that its most recent Annual Report, subject to the provisions of A.R.S. sections 10-122, 10-123, 10-125 & 10-1622, has been delivered to the Arizona Corporation Commission for filing; and that the said corporation has not filed Articles of Dissolution as of the date of this certificate.

This certificate relates only to the legal existence of the above named entity as of the date issued. This certificate is not to be construed as an endorsement, recommendation, or notice of approval of the entity's condition or business activities and practices.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Arizona Corporation Commission. Done at Phoenix, the Capital, this 17th Day of April, 2009, A. D.




Interim Executive Director

Order Number: 336550

EXHIBIT

"2"

Water Infrastructure Finance Authority
American Reinvestment and Recovery Act of 2009 (ARRA)

Drinking Water Project Loans Subsidized Under ARRA
Prepared Date: 4/17/2009

Note: The projects in the list below will be required to submit a Project Finance Application and will be subject to a full loan analysis which includes verification of legal, managerial, financial and technical capacity. A loan will not be approved if the applicant is unable to meet all loan and ARRA requirements and is unable to meet the construction commencement date provided in the application. As a result of this analysis information and projects on this list may change.

1. Project Priority List - Projects within the ARRA capitalization grant amount: \$55,340,000.00 *Anticipated twenty (20) year loan term.

Community Name	Project Description	Construction		Est. Jobs	Requested Amount	Type of Financial Assistance	ARRA Funded	WVFA Funded	Adjusted Loan Amount	Combined Interest and Fee Rate (Standard or Reduced)	Green Project	Comments
		Commencement	Completion									
1. Soft Domestic Water Improvement District	Supplemental Water source Interconnect Construction	6/15/2009	6 Months	12	\$800,000.00	Loan/Principal Forgiveness	\$560,000.00	\$240,000.00	\$240,000.00	Standard	No	Under Review
2. Holiday Hills DWID	Holiday Hills Improvement Project	6/15/2009	12 Months	40	\$200,000.00	Loan/Principal Forgiveness	\$140,000.00	\$60,000.00	\$60,000.00	Standard	Yes	Under Review
3. Marticopa Domestic Water Improvement District	Well No.5 Arsenic Treatment System	1/18/2009	12 Months	5	\$928,430.00	Loan/Principal Forgiveness	\$649,901.00	\$278,529.00	\$278,529.00	Standard	No	Under Review
4. Mt. Tipton Water Co. Inc.	Well, Pump and Spring Project	1/28/2009	12 Months	2	\$140,000.00	Loan/Principal Forgiveness	\$126,000.00	\$14,000.00	\$14,000.00	Standard	Yes	Under Review
5. Highland Pines Domestic Water Improvement District	Water Main Replacement Project	6/1/2009		50	\$650,000.00	Loan/Principal Forgiveness	\$520,000.00	\$130,000.00	\$130,000.00	Standard	Yes	Under Review
6. Pineview Water Company	Gravity Flow System Project	7/1/2003	6 Months	5	\$141,988.18	Loan/Principal Forgiveness	\$113,590.54	\$28,398.18	\$28,398.18	Standard	Yes	Under Review
7. Groom Creek Water Users Association	GCWUA Water System Improvements	5/30/2009	24 Months	25	\$1,600,000.00	Loan/Principal Forgiveness	\$800,000.00	\$800,000.00	\$800,000.00	Standard	Yes	Under Review
8. Arizona American Water	Tubac Arsenic Removal	6/15/2009	12 Months	15	\$2,300,000.00	Loan/Principal Forgiveness	\$1,150,000.00	\$1,150,000.00	\$1,150,000.00	Standard	Yes	Under Review
9. Taylor, Town of	Security Fencing of Sweetwater & Hole In The Hill Well	6/15/2009	12 Months	5	\$110,000.00	Loan/Principal Forgiveness	\$44,000.00	\$66,000.00	\$66,000.00	Standard	No	Under Review
10. Rim Trail Domestic Water Improvement District	Rim Trail Surface Water Filtration Plant Replacement and Water Plan	4/17/2009	12 Months	12	\$145,000.00	Loan/Principal Forgiveness	\$116,000.00	\$29,000.00	\$29,000.00	Standard	Yes	Under Review
11. El Mirage, City of	Cottonwood Water Line Replacement	5/24/2009	12 Months	8	\$350,000.00	Loan/Principal Forgiveness	\$210,000.00	\$140,000.00	\$140,000.00	Standard	Yes	Under Review
12. Willow Valley Water Company	Meter Replacement Program	5/1/2009	6 Months	2	\$350,000.00	Loan/Principal Forgiveness	\$140,000.00	\$210,000.00	\$210,000.00	Standard	Yes	Under Review
13. Payson, Town of	Payson Cragin Surface Water Project Phase I	3/1/2009	36 Months	100	\$10,585,000.00	Loan/Principal Forgiveness	\$4,000,000.00	\$6,585,000.00	\$6,585,000.00	Standard	Yes	Under Review

Community Name	Project Description	Construction	Est. Jobs	Requested Amount	Type of Financial Assistance	ARRA Funded	WIFA Funded	Adjusted Loan Amount	Combined Interest and Fee Rate (Standard or Reduced)	Green Project	Comments	
14. Flagstaff, City of	Stimulus - Siagana Well Connection & Well Building Expansion	6/15/2009	6 Months	30	\$775,000.00	Loan/Principal Forgiveness	\$542,500.00	\$232,500.00	\$232,500.00	Standard	Yes \$542,500.00	Under Review
15. Eloy, City of	Eloy's North Toilee Water Distribution Improvements	6/12/2009		30	\$4,000,000.00	Loan/Principal Forgiveness	\$2,800,000.00	\$1,200,000.00	\$1,200,000.00	Standard	No	Under Review
16. Prescott, City of	Zone 39 Water Mains, Pump Station & Water Tank	4/6/2009	36 Months	200	\$8,998,096.00	Loan/Principal Forgiveness	\$4,000,000.00	\$4,998,096.00	\$4,998,096.00	Standard	Yes \$4,000,000.00	Under Review
17. Prescott, City of	Airport Zone North and South Loops Water Mains	5/15/2009	12 Months	75	\$3,591,880.00	Loan/Principal Forgiveness	\$2,155,128.00	\$1,436,752.00	\$1,436,752.00	Standard	Yes \$2,155,128.00	Under Review
18. Valencia Water Company	Evergreen 2 Well Site Construction	9/1/2008	12 Months	3	\$4,200,000.00	Loan/Principal Forgiveness	\$1,680,000.00	\$2,520,000.00	\$2,520,000.00	Standard	Yes \$1,680,000.00	Under Review
19. Pine Creek Canyon Domestic Water Improvement District	PCCDWID Water Supply Augmentation and Emergency Power	4/17/2009	24 Months	25	\$625,000.00	Loan/Principal Forgiveness	\$312,500.00	\$312,500.00	\$312,500.00	Standard	Yes \$312,500.00	Under Review
20. Tempe Water Utilities Department, City of	Western Canal Water Line	5/1/2009	12 Months	88	\$4,400,000.00	Loan/Principal Forgiveness	\$2,200,000.00	\$2,200,000.00	\$2,200,000.00	Standard	Yes \$2,200,000.00	Under Review
21. Mesa, City of	Redrill Old Downtown Well	6/15/2009	6 Months	20	\$1,000,000.00	Loan/Principal Forgiveness	\$500,000.00	\$500,000.00	\$500,000.00	Standard	Yes \$500,000.00	Under Review
22. Phoenix, City of	Citywide Automatic Meter Reading Installation	6/1/2009	12 Months	10	\$8,000,000.00	Loan/Principal Forgiveness	\$3,200,000.00	\$4,800,000.00	\$4,800,000.00	Standard	Yes \$3,200,000.00	Under Review
23. Sahuarita Water Company, LLC	SWC Arsenic Treatment Plant	5/4/2009	6 Months	20	\$4,700,000.00	Loan/Principal Forgiveness	\$1,880,000.00	\$2,820,000.00	\$2,820,000.00	Standard	No	Under Review
24. Water Utility of Greater Tonopah	Full SCADA Deployment and Re-Instrumentation	6/1/2009		8	\$1,500,000.00	Loan/Reduced CIPR	\$1,200,000.00	\$300,000.00		2.000%	Yes \$1,200,000.00	Under Review
25. Peoria, City of	24-inch waterlines- Beardsley Road & 91st Avenue	4/30/2009	12 Months	34	\$8,484,203.00	Loan/Reduced CIPR	\$6,787,362.40	\$1,696,840.60		2.000%	No	Under Review
26. El Mirage, City of	Dysart at Thunderbird Water Line Extension	5/24/2009	12 Months	8	\$498,000.00	Loan/Reduced CIPR	\$398,400.00	\$99,600.00		1.500%	Yes \$398,400.00	Under Review
27. Prescott Valley, Town of	Water System Improvements 2.0 Million Gallon Water Storage Tank- Stoneridge	5/1/2009	6 Months	20	\$2,500,000.00	Loan/Reduced CIPR	\$2,000,000.00	\$500,000.00		1.500%	No	Under Review
28. Mesa, City of	Replacement of Aging Water Lines in Downtown Mesa	6/1/2009		35	\$1,430,000.00	Loan/Reduced CIPR	\$1,144,000.00	\$286,000.00		2.000%	Yes \$1,144,000.00	Under Review
29. Tempe Water Utilities Department, City of	J.G. Martinez Water Treatment Plant Upgrades - Gravity Plate Settlers / Gravity Thickeners	4/1/2009	12 Months	262	\$15,090,000.00	Loan/Reduced CIPR	\$12,072,000.00	\$3,018,000.00		2.000%	Yes \$12,072,000.00	Under Review
30. Holbrook, City of	Rehabilitation of 3 water storage tanks	3/1/2009	12 Months	6	\$700,000.00	Loan/Reduced CIPR	\$560,000.00	\$140,000.00		1.500%	No	Under Review
31. Santa Cruz Water Company	Solar	5/15/2009	12 Months	4	\$3,500,000.00	Loan/Reduced CIPR	\$2,800,000.00	\$700,000.00		2.000%	Yes \$2,800,000.00	Under Review
32. Phoenix, City of	Water Main Replacement Hope VI Project Area	3/30/2009	12 Months	17	\$2,000,000.00	Loan/Reduced CIPR	\$1,600,000.00	\$400,000.00		2.000%	Yes \$1,600,000.00	Under Review
TOTALS					\$94,292,597.18		\$56,401,381.94	\$37,891,215.00	\$30,750,775.00		\$40,040,118.00	

EXHIBIT

"3"

Valencia Water Company
Balance Sheet
Year Ending December 31, 2008

	Town Division		Greater Buckeye Division	
	Current Year Ended 12/31/2008	Prior Year Ended 12/31/2007	Current Year Ended 12/31/2008	Prior Year Ended 12/31/2007
Assets				
131 Cash and cash equivalents	\$ 550	\$ 989	\$ (138)	\$ 265
132 Special Deposits	141,274	83,936	8,800	6,368
141 Customer Accounts Receivable	435,415	335,834	15,281	23,168
142 Other Accounts Receivable	-	12,161	-	-
143 Accumulated Provision for Uncollectible Accounts	(67,308)	(30,654)	(5,091)	(727)
151 Plant Material and Supplies	22,545	37,541	-	-
162 Prepayments	9,569	19,372	4,670	17,323
125 Other Investments	11,739	12,212	-	-
173 Accrued utility revenue	43,566	49,074	12,058	12,315
Total Current Assets	\$ 597,350	\$ 520,465	\$ 35,580	\$ 58,712
101 Total Utility Plant in Service	\$ 45,882,671	\$ 26,987,118	\$ 2,832,537	\$ 2,056,212
105 Construction work-in-progress	4,168,109	4,930,744	130,842	64,022
108 Less: Accumulated Depreciation	(3,075,373)	(1,918,112)	(898,484)	(782,700)
Total Fixed Assets (Net)	\$ 46,975,407	\$ 29,999,750	\$ 2,064,895	\$ 1,337,534
Deferred Debits				
114 Utility Plant Acquisition Adjustments	\$ 10,457,124	\$ 10,457,124	\$ 1,830,068	\$ 1,830,068
190 Accumulated Deferred Income Taxes	380,947	269,509	90,222	87,830
Total other assets	\$ 10,838,071	\$ 10,726,633	\$ 1,920,290	\$ 1,917,898
Total Assets	\$ 58,410,828	\$ 41,246,848	\$ 4,020,765	\$ 3,314,144
Liabilities and Stockholders' Equity				
231 Accounts payable	\$ 816,117	\$ 527,811	\$ 34,120	\$ 27,857
232 Notes Payable	106,880	105,690	10,528	5,875
233 Accounts Payable to Associated Companies	-	-	-	-
235 Customer Deposits	162,132	129,687	11,080	11,940
236 Accrued Taxes	93,836	29,992	20,112	6,840
237 Accrued Interest	19,213	17,104	1,255	714
241 Miscellaneous Current and Accrued Liabilities	755,575	888,583	107,066	116,807
253 Other Deferred Credits	48,146	46,186	5,006	3,901
Total Current Liabilities	\$ 2,001,899	\$ 1,745,053	\$ 189,167	\$ 173,934
224 Other Long-Term Debt	\$ 2,274,705	\$ 2,044,738	\$ 157,572	\$ 73,329
252 Advances for Construction	\$ 37,992,781	\$ 23,294,640	\$ 747,555	\$ 745,669
271 Contributions in Aid of Construction	890,221	448,550	407,979	407,979
272 Accumulated Amortization of CIAC	(98,283)	(80,586)	(71,396)	(50,997)
Total Deferred Credits and Other Liabilities	\$ 38,784,719	\$ 23,662,604	\$ 1,084,138	\$ 1,102,651
Total Liabilities and Deferred Credits	\$ 43,061,323	\$ 27,452,395	\$ 1,430,877	\$ 1,349,914
211 Other Paid-In Capital	14,635,315	12,941,480	2,477,948	1,856,062
215 Unappropriated Retained Earnings	714,191	852,972	111,939	108,170
Total Members' Equity	\$ 15,349,506	\$ 13,794,452	\$ 2,589,887	\$ 1,964,232
Total Liabilities and Stockholders' Equity	\$ 58,410,829	\$ 41,246,847	\$ 4,020,764	\$ 3,314,146

Valencia Water Company
Income Statement
Year Ending December 31, 2008

	Town Division		Greater Buckeye Division	
	Current Year Ended 12/31/2008	Prior Year Ended 12/31/2007	Current Year Ended 12/31/2008	Prior Year Ended 12/31/2007
Operating Revenues				
461 Metered Water Revenue	\$ 2,172,559	\$ 2,010,456	\$ 364,444	\$ 416,738
465 Sales to Irrigation Customers	632,489	470,479	670	671
471 Miscellaneous Service Revenues	230,674	159,091	11,519	8,642
474 Other Water Revenues	35,437	-	2,520	5,040
474 - 536 Other Revenues	-	-	-	-
Total Operating Revenues	\$ 3,071,159	\$ 2,640,026	\$ 379,153	\$ 431,091
Operating Expenses				
601 Salary and Wages - Employees	\$ 693,023	\$ -	\$ 77,926	\$ -
604 Employee Pensions and Benefits	147,538	-	16,507	-
610 Purchased Water	-	-	52,085	50,349
615 Purchased Power	297,842	285,587	26,107	32,172
616 Fuel for Power Production	-	3,028	-	263
618 Chemicals	152,137	40,684	13,043	167
620 Materials and Supplies	31,821	71,177	4,236	16,477
620.08 Materials and Supplies	128,582	-	16,538	-
634 Contractual Services - Management Fees	163	554,454	-	142,506
635 Contractual Services - Testing	33,729	21,148	3,774	3,634
636 Contractual Services - Other	41,679	10,551	589	7,548
641 Rental of Building/Real Property	37,473	7,395	3,742	-
642 Rental of Equipment	4,239	2,510	-	-
650 Transportation Expenses	67,438	-	9,728	-
657 Insurance - General Liability	17,098	-	2,073	-
659 Insurance - Other	3,289	1,500	332	-
660 Advertising Expense	123	-	22	-
667 Rate Case Expense	-	-	-	-
670 Bad Debt Expense	42,898	26,330	5,420	371
675 Miscellaneous Expenses	27,923	23,800	6,521	5,210
403 Depreciation Expense	1,139,624	611,700	95,385	64,982
408.10 Taxes Other Than Income - Util Reg Assess Fee	18,529	2,995	3,340	54
408.11 Taxes Other Than Income - Property Taxes	118,368	92,104	15,527	14,242
408.13 Taxes Other Than Income - Other Taxes and Licenses	2,101	2,555	-	-
409 Income Taxes	55,849	319,544	13,939	33,816
Total Operating Expenses	\$ 3,061,466	\$ 2,077,062	\$ 366,834	\$ 371,791
Operating Income / (Loss)	\$ 9,693	\$ 562,964	\$ 12,319	\$ 59,300
OTHER INCOME / (EXPENSE)				
414 Gains (Losses) from Disposition of Utility Property	\$ 285	\$ (18,961)	\$ -	\$ -
419 Interest and Dividend Income	12	169	-	3
427 Interest Expense	(148,766)	(35,879)	(8,548)	(5,513)
Total Other Income / (Expense)	\$ (148,469)	\$ (54,671)	\$ (8,548)	\$ (5,510)
NET INCOME / (LOSS)	\$ (138,776)	\$ 508,293	\$ 3,771	\$ 53,790

Valencia Water Company
Income Statement - Proposed Rates
Year Ending December 31, 2008

	Town Adjusted With Rate Increase	GB Adjusted With Rate Increase
Revenues		
Metered Water Sales	\$ 4,199,205	\$ 468,433
Water Sales - Unmetered	-	-
Other Operating Revenue	352,293	24,189
Total Operating Revenues	<u>\$ 4,551,498</u>	<u>\$ 492,622</u>
Operating Expenses		
601 Salary and Wages - Employees	\$ 670,808	\$ 76,217
604 Employee Pensions and Benefits	143,080	16,164
610 Purchased Water	-	52,085
615 Purchased Power	291,613	22,565
616 Fuel for Power Production	-	-
618 Chemicals	143,618	10,761
620 Materials and Supplies	31,821	4,236
620.08 Materials and Supplies	128,737	16,551
635 Contractual Services - Testing	33,729	-
636 Contractual Services - Other	41,898	3,774
641 Rental of Building/Real Property	37,473	593
642 Rental of Equipment	4,239	3,686
650 Transportation Expenses	67,812	56
657 Insurance - General Liability	17,098	9,876
659 Insurance - Other	3,336	2,073
660 Advertising Expense	-	-
667 Rate Case Expense	18,667	1,355
670 Bad Debt Expense	45,515	4,926
675 Miscellaneous Expenses	28,042	6,644
403 Depreciation Expense	2,199,986	113,580
408 Taxes Other Than Income	5,885	3,340
408.11 Taxes Other Than Income - Property Taxes	-	-
408.13 Taxes Other Than Income - Other Taxes and Licenses	2,101	-
409 Income Taxes	230,695	53,834
Total Operating Expenses	<u>\$ 4,146,153</u>	<u>\$ 402,317</u>
Utility Operating Income (Loss)	\$ 405,346	\$ 90,304
414 Gains (Losses) from Disp of Util Prop	\$ 285	\$ -
419 Interest and Dividend Income	12	-
427 Interest Expense	(148,766)	(8,548)
Total Other Income and Deductions	<u>\$ (148,469)</u>	<u>\$ (8,548)</u>
Net Income (Loss)	<u>\$ 256,877</u>	<u>\$ 81,756</u>

EXHIBIT

"4"

Valencia Water Company
Debt Ratios
Year Ending December 31, 2008

	12/31/2008	Pro Forma	Pro Forma With Proposed Rate Increase
1 Operating Income	\$ 22,012	\$ 22,012	\$ 495,650
2 Depreciation & Amortization	\$ 1,235,009	\$ 1,235,009	\$ 2,313,566
3 Income Tax Expense	\$ 69,788	\$ 69,788	\$ 284,529
4 Interest Expense	\$ 149,341	\$ 207,285	\$ 207,285
5 Repayment of Principal	\$ 177,878	\$ 232,019	\$ 232,019
TIER [1 + 3] / [4]	0.61	0.44	3.76
DSC [1 + 2 + 3] / [4 + 5]	4.05	3.02	7.04

Valencia Water Company
Estimated Debt Payment Schedule

Principle \$ 1,682,500
Interest 3.50%
Period 20

Period	Principal	Interest	Principal	Total Payment	
1	\$ 1,682,500.00	\$ 4,907.29	\$ 4,850.53	\$9,757.82	\$ 1,677,649.47
2	1,677,649.47	4,893.14	4,864.68	9,757.82	1,672,784.79
3	1,672,784.79	4,878.96	4,878.87	9,757.82	1,667,905.92
4	1,667,905.92	4,864.73	4,893.10	9,757.82	1,663,012.83
5	1,663,012.83	4,850.45	4,907.37	9,757.82	1,658,105.46
6	1,658,105.46	4,836.14	4,921.68	9,757.82	1,653,183.78
7	1,653,183.78	4,821.79	4,936.04	9,757.82	1,648,247.74
8	1,648,247.74	4,807.39	4,950.43	9,757.82	1,643,297.31
9	1,643,297.31	4,792.95	4,964.87	9,757.82	1,638,332.44
10	1,638,332.44	4,778.47	4,979.35	9,757.82	1,633,353.09
11	1,633,353.09	4,763.95	4,993.88	9,757.82	1,628,359.21
12	1,628,359.21	4,749.38	5,008.44	9,757.82	1,623,350.77
13	1,623,350.77	4,734.77	5,023.05	9,757.82	1,618,327.72
14	1,618,327.72	4,720.12	5,037.70	9,757.82	1,613,290.02
15	1,613,290.02	4,705.43	5,052.39	9,757.82	1,608,237.63
16	1,608,237.63	4,690.69	5,067.13	9,757.82	1,603,170.50
17	1,603,170.50	4,675.91	5,081.91	9,757.82	1,598,088.59
18	1,598,088.59	4,661.09	5,096.73	9,757.82	1,592,991.86
19	1,592,991.86	4,646.23	5,111.60	9,757.82	1,587,880.26
20	1,587,880.26	4,631.32	5,126.50	9,757.82	1,582,753.76
21	1,582,753.76	4,616.37	5,141.46	9,757.82	1,577,612.30
22	1,577,612.30	4,601.37	5,156.45	9,757.82	1,572,455.85
23	1,572,455.85	4,586.33	5,171.49	9,757.82	1,567,284.35
24	1,567,284.35	4,571.25	5,186.58	9,757.82	1,562,097.78
25	1,562,097.78	4,556.12	5,201.70	9,757.82	1,556,896.07
26	1,556,896.07	4,540.95	5,216.88	9,757.82	1,551,679.20
27	1,551,679.20	4,525.73	5,232.09	9,757.82	1,546,447.11
28	1,546,447.11	4,510.47	5,247.35	9,757.82	1,541,199.76
29	1,541,199.76	4,495.17	5,262.66	9,757.82	1,535,937.10
30	1,535,937.10	4,479.82	5,278.01	9,757.82	1,530,659.09
31	1,530,659.09	4,464.42	5,293.40	9,757.82	1,525,365.69
32	1,525,365.69	4,448.98	5,308.84	9,757.82	1,520,056.86
33	1,520,056.86	4,433.50	5,324.32	9,757.82	1,514,732.53
34	1,514,732.53	4,417.97	5,339.85	9,757.82	1,509,392.68
35	1,509,392.68	4,402.40	5,355.43	9,757.82	1,504,037.25
36	1,504,037.25	4,386.78	5,371.05	9,757.82	1,498,666.21
37	1,498,666.21	4,371.11	5,386.71	9,757.82	1,493,279.49
38	1,493,279.49	4,355.40	5,402.42	9,757.82	1,487,877.07
39	1,487,877.07	4,339.64	5,418.18	9,757.82	1,482,458.89
40	1,482,458.89	4,323.84	5,433.98	9,757.82	1,477,024.91
41	1,477,024.91	4,307.99	5,449.83	9,757.82	1,471,575.07
42	1,471,575.07	4,292.09	5,465.73	9,757.82	1,466,109.34
43	1,466,109.34	4,276.15	5,481.67	9,757.82	1,460,627.67
44	1,460,627.67	4,260.16	5,497.66	9,757.82	1,455,130.02

45	1,455,130.02	4,244.13	5,513.69	9,757.82	1,449,616.32
46	1,449,616.32	4,228.05	5,529.77	9,757.82	1,444,086.55
47	1,444,086.55	4,211.92	5,545.90	9,757.82	1,438,540.64
48	1,438,540.64	4,195.74	5,562.08	9,757.82	1,432,978.57
49	1,432,978.57	4,179.52	5,578.30	9,757.82	1,427,400.26
50	1,427,400.26	4,163.25	5,594.57	9,757.82	1,421,805.69
51	1,421,805.69	4,146.93	5,610.89	9,757.82	1,416,194.80
52	1,416,194.80	4,130.57	5,627.25	9,757.82	1,410,567.55
53	1,410,567.55	4,114.16	5,643.67	9,757.82	1,404,923.88
54	1,404,923.88	4,097.69	5,660.13	9,757.82	1,399,263.76
55	1,399,263.76	4,081.19	5,676.64	9,757.82	1,393,587.12
56	1,393,587.12	4,064.63	5,693.19	9,757.82	1,387,893.93
57	1,387,893.93	4,048.02	5,709.80	9,757.82	1,382,184.13
58	1,382,184.13	4,031.37	5,726.45	9,757.82	1,376,457.68
59	1,376,457.68	4,014.67	5,743.15	9,757.82	1,370,714.52
60	1,370,714.52	3,997.92	5,759.90	9,757.82	1,364,954.62
61	1,364,954.62	3,981.12	5,776.70	9,757.82	1,359,177.91
62	1,359,177.91	3,964.27	5,793.55	9,757.82	1,353,384.36
63	1,353,384.36	3,947.37	5,810.45	9,757.82	1,347,573.91
64	1,347,573.91	3,930.42	5,827.40	9,757.82	1,341,746.51
65	1,341,746.51	3,913.43	5,844.39	9,757.82	1,335,902.11
66	1,335,902.11	3,896.38	5,861.44	9,757.82	1,330,040.67
67	1,330,040.67	3,879.29	5,878.54	9,757.82	1,324,162.14
68	1,324,162.14	3,862.14	5,895.68	9,757.82	1,318,266.45
69	1,318,266.45	3,844.94	5,912.88	9,757.82	1,312,353.58
70	1,312,353.58	3,827.70	5,930.12	9,757.82	1,306,423.45
71	1,306,423.45	3,810.40	5,947.42	9,757.82	1,300,476.03
72	1,300,476.03	3,793.06	5,964.77	9,757.82	1,294,511.26
73	1,294,511.26	3,775.66	5,982.16	9,757.82	1,288,529.10
74	1,288,529.10	3,758.21	5,999.61	9,757.82	1,282,529.49
75	1,282,529.49	3,740.71	6,017.11	9,757.82	1,276,512.38
76	1,276,512.38	3,723.16	6,034.66	9,757.82	1,270,477.71
77	1,270,477.71	3,705.56	6,052.26	9,757.82	1,264,425.45
78	1,264,425.45	3,687.91	6,069.91	9,757.82	1,258,355.54
79	1,258,355.54	3,670.20	6,087.62	9,757.82	1,252,267.92
80	1,252,267.92	3,652.45	6,105.37	9,757.82	1,246,162.54
81	1,246,162.54	3,634.64	6,123.18	9,757.82	1,240,039.36
82	1,240,039.36	3,616.78	6,141.04	9,757.82	1,233,898.32
83	1,233,898.32	3,598.87	6,158.95	9,757.82	1,227,739.37
84	1,227,739.37	3,580.91	6,176.92	9,757.82	1,221,562.45
85	1,221,562.45	3,562.89	6,194.93	9,757.82	1,215,367.52
86	1,215,367.52	3,544.82	6,213.00	9,757.82	1,209,154.52
87	1,209,154.52	3,526.70	6,231.12	9,757.82	1,202,923.40
88	1,202,923.40	3,508.53	6,249.30	9,757.82	1,196,674.11
89	1,196,674.11	3,490.30	6,267.52	9,757.82	1,190,406.58
90	1,190,406.58	3,472.02	6,285.80	9,757.82	1,184,120.78
91	1,184,120.78	3,453.69	6,304.14	9,757.82	1,177,816.64
92	1,177,816.64	3,435.30	6,322.52	9,757.82	1,171,494.12
93	1,171,494.12	3,416.86	6,340.96	9,757.82	1,165,153.15
94	1,165,153.15	3,398.36	6,359.46	9,757.82	1,158,793.70
95	1,158,793.70	3,379.81	6,378.01	9,757.82	1,152,415.69
96	1,152,415.69	3,361.21	6,396.61	9,757.82	1,146,019.08
97	1,146,019.08	3,342.56	6,415.27	9,757.82	1,139,603.81
98	1,139,603.81	3,323.84	6,433.98	9,757.82	1,133,169.83
99	1,133,169.83	3,305.08	6,452.74	9,757.82	1,126,717.09

100	1,126,717.09	3,286.26	6,471.56	9,757.82	1,120,245.53
101	1,120,245.53	3,267.38	6,490.44	9,757.82	1,113,755.09
102	1,113,755.09	3,248.45	6,509.37	9,757.82	1,107,245.72
103	1,107,245.72	3,229.47	6,528.36	9,757.82	1,100,717.36
104	1,100,717.36	3,210.43	6,547.40	9,757.82	1,094,169.96
105	1,094,169.96	3,191.33	6,566.49	9,757.82	1,087,603.47
106	1,087,603.47	3,172.18	6,585.65	9,757.82	1,081,017.83
107	1,081,017.83	3,152.97	6,604.85	9,757.82	1,074,412.97
108	1,074,412.97	3,133.70	6,624.12	9,757.82	1,067,788.85
109	1,067,788.85	3,114.38	6,643.44	9,757.82	1,061,145.42
110	1,061,145.42	3,095.01	6,662.81	9,757.82	1,054,482.60
111	1,054,482.60	3,075.57	6,682.25	9,757.82	1,047,800.35
112	1,047,800.35	3,056.08	6,701.74	9,757.82	1,041,098.62
113	1,041,098.62	3,036.54	6,721.28	9,757.82	1,034,377.33
114	1,034,377.33	3,016.93	6,740.89	9,757.82	1,027,636.44
115	1,027,636.44	2,997.27	6,760.55	9,757.82	1,020,875.89
116	1,020,875.89	2,977.55	6,780.27	9,757.82	1,014,095.63
117	1,014,095.63	2,957.78	6,800.04	9,757.82	1,007,295.58
118	1,007,295.58	2,937.95	6,819.88	9,757.82	1,000,475.71
119	1,000,475.71	2,918.05	6,839.77	9,757.82	993,635.94
120	993,635.94	2,898.10	6,859.72	9,757.82	986,776.22
121	986,776.22	2,878.10	6,879.72	9,757.82	979,896.50
122	979,896.50	2,858.03	6,899.79	9,757.82	972,996.70
123	972,996.70	2,837.91	6,919.92	9,757.82	966,076.79
124	966,076.79	2,817.72	6,940.10	9,757.82	959,136.69
125	959,136.69	2,797.48	6,960.34	9,757.82	952,176.35
126	952,176.35	2,777.18	6,980.64	9,757.82	945,195.71
127	945,195.71	2,756.82	7,001.00	9,757.82	938,194.71
128	938,194.71	2,736.40	7,021.42	9,757.82	931,173.29
129	931,173.29	2,715.92	7,041.90	9,757.82	924,131.39
130	924,131.39	2,695.38	7,062.44	9,757.82	917,068.95
131	917,068.95	2,674.78	7,083.04	9,757.82	909,985.91
132	909,985.91	2,654.13	7,103.70	9,757.82	902,882.21
133	902,882.21	2,633.41	7,124.42	9,757.82	895,757.80
134	895,757.80	2,612.63	7,145.20	9,757.82	888,612.60
135	888,612.60	2,591.79	7,166.04	9,757.82	881,446.57
136	881,446.57	2,570.89	7,186.94	9,757.82	874,259.63
137	874,259.63	2,549.92	7,207.90	9,757.82	867,051.73
138	867,051.73	2,528.90	7,228.92	9,757.82	859,822.81
139	859,822.81	2,507.82	7,250.01	9,757.82	852,572.81
140	852,572.81	2,486.67	7,271.15	9,757.82	845,301.65
141	845,301.65	2,465.46	7,292.36	9,757.82	838,009.29
142	838,009.29	2,444.19	7,313.63	9,757.82	830,695.67
143	830,695.67	2,422.86	7,334.96	9,757.82	823,360.71
144	823,360.71	2,401.47	7,356.35	9,757.82	816,004.35
145	816,004.35	2,380.01	7,377.81	9,757.82	808,626.54
146	808,626.54	2,358.49	7,399.33	9,757.82	801,227.21
147	801,227.21	2,336.91	7,420.91	9,757.82	793,806.31
148	793,806.31	2,315.27	7,442.55	9,757.82	786,363.75
149	786,363.75	2,293.56	7,464.26	9,757.82	778,899.49
150	778,899.49	2,271.79	7,486.03	9,757.82	771,413.46
151	771,413.46	2,249.96	7,507.87	9,757.82	763,905.59
152	763,905.59	2,228.06	7,529.76	9,757.82	756,375.83
153	756,375.83	2,206.10	7,551.73	9,757.82	748,824.10
154	748,824.10	2,184.07	7,573.75	9,757.82	741,250.35

155	741,250.35	2,161.98	7,595.84	9,757.82	733,654.51
156	733,654.51	2,139.83	7,618.00	9,757.82	726,036.51
157	726,036.51	2,117.61	7,640.22	9,757.82	718,396.29
158	718,396.29	2,095.32	7,662.50	9,757.82	710,733.80
159	710,733.80	2,072.97	7,684.85	9,757.82	703,048.95
160	703,048.95	2,050.56	7,707.26	9,757.82	695,341.68
161	695,341.68	2,028.08	7,729.74	9,757.82	687,611.94
162	687,611.94	2,005.53	7,752.29	9,757.82	679,859.65
163	679,859.65	1,982.92	7,774.90	9,757.82	672,084.76
164	672,084.76	1,960.25	7,797.58	9,757.82	664,287.18
165	664,287.18	1,937.50	7,820.32	9,757.82	656,466.86
166	656,466.86	1,914.70	7,843.13	9,757.82	648,623.74
167	648,623.74	1,891.82	7,866.00	9,757.82	640,757.73
168	640,757.73	1,868.88	7,888.95	9,757.82	632,868.79
169	632,868.79	1,845.87	7,911.95	9,757.82	624,956.83
170	624,956.83	1,822.79	7,935.03	9,757.82	617,021.80
171	617,021.80	1,799.65	7,958.18	9,757.82	609,063.62
172	609,063.62	1,776.44	7,981.39	9,757.82	601,082.24
173	601,082.24	1,753.16	8,004.67	9,757.82	593,077.57
174	593,077.57	1,729.81	8,028.01	9,757.82	585,049.56
175	585,049.56	1,706.39	8,051.43	9,757.82	576,998.13
176	576,998.13	1,682.91	8,074.91	9,757.82	568,923.22
177	568,923.22	1,659.36	8,098.46	9,757.82	560,824.76
178	560,824.76	1,635.74	8,122.08	9,757.82	552,702.67
179	552,702.67	1,612.05	8,145.77	9,757.82	544,556.90
180	544,556.90	1,588.29	8,169.53	9,757.82	536,387.37
181	536,387.37	1,564.46	8,193.36	9,757.82	528,194.01
182	528,194.01	1,540.57	8,217.26	9,757.82	519,976.76
183	519,976.76	1,516.60	8,241.22	9,757.82	511,735.53
184	511,735.53	1,492.56	8,265.26	9,757.82	503,470.27
185	503,470.27	1,468.45	8,289.37	9,757.82	495,180.90
186	495,180.90	1,444.28	8,313.54	9,757.82	486,867.36
187	486,867.36	1,420.03	8,337.79	9,757.82	478,529.57
188	478,529.57	1,395.71	8,362.11	9,757.82	470,167.46
189	470,167.46	1,371.32	8,386.50	9,757.82	461,780.96
190	461,780.96	1,346.86	8,410.96	9,757.82	453,369.99
191	453,369.99	1,322.33	8,435.49	9,757.82	444,934.50
192	444,934.50	1,297.73	8,460.10	9,757.82	436,474.40
193	436,474.40	1,273.05	8,484.77	9,757.82	427,989.63
194	427,989.63	1,248.30	8,509.52	9,757.82	419,480.11
195	419,480.11	1,223.48	8,534.34	9,757.82	410,945.78
196	410,945.78	1,198.59	8,559.23	9,757.82	402,386.54
197	402,386.54	1,173.63	8,584.19	9,757.82	393,802.35
198	393,802.35	1,148.59	8,609.23	9,757.82	385,193.12
199	385,193.12	1,123.48	8,634.34	9,757.82	376,558.78
200	376,558.78	1,098.30	8,659.53	9,757.82	367,899.25
201	367,899.25	1,073.04	8,684.78	9,757.82	359,214.47
202	359,214.47	1,047.71	8,710.11	9,757.82	350,504.35
203	350,504.35	1,022.30	8,735.52	9,757.82	341,768.84
204	341,768.84	996.83	8,761.00	9,757.82	333,007.84
205	333,007.84	971.27	8,786.55	9,757.82	324,221.29
206	324,221.29	945.65	8,812.18	9,757.82	315,409.11
207	315,409.11	919.94	8,837.88	9,757.82	306,571.23
208	306,571.23	894.17	8,863.66	9,757.82	297,707.58
209	297,707.58	868.31	8,889.51	9,757.82	288,818.07

210	288,818.07	842.39	8,915.44	9,757.82	279,902.63
211	279,902.63	816.38	8,941.44	9,757.82	270,961.19
212	270,961.19	790.30	8,967.52	9,757.82	261,993.67
213	261,993.67	764.15	8,993.67	9,757.82	253,000.00
214	253,000.00	737.92	9,019.91	9,757.82	243,980.10
215	243,980.10	711.61	9,046.21	9,757.82	234,933.88
216	234,933.88	685.22	9,072.60	9,757.82	225,861.28
217	225,861.28	658.76	9,099.06	9,757.82	216,762.22
218	216,762.22	632.22	9,125.60	9,757.82	207,636.62
219	207,636.62	605.61	9,152.22	9,757.82	198,484.41
220	198,484.41	578.91	9,178.91	9,757.82	189,305.50
221	189,305.50	552.14	9,205.68	9,757.82	180,099.82
222	180,099.82	525.29	9,232.53	9,757.82	170,867.29
223	170,867.29	498.36	9,259.46	9,757.82	161,607.83
224	161,607.83	471.36	9,286.47	9,757.82	152,321.36
225	152,321.36	444.27	9,313.55	9,757.82	143,007.81
226	143,007.81	417.11	9,340.72	9,757.82	133,667.09
227	133,667.09	389.86	9,367.96	9,757.82	124,299.13
228	124,299.13	362.54	9,395.28	9,757.82	114,903.85
229	114,903.85	335.14	9,422.69	9,757.82	105,481.16
230	105,481.16	307.65	9,450.17	9,757.82	96,031.00
231	96,031.00	280.09	9,477.73	9,757.82	86,553.26
232	86,553.26	252.45	9,505.38	9,757.82	77,047.89
233	77,047.89	224.72	9,533.10	9,757.82	67,514.79
234	67,514.79	196.92	9,560.90	9,757.82	57,953.89
235	57,953.89	169.03	9,588.79	9,757.82	48,365.10
236	48,365.10	141.06	9,616.76	9,757.82	38,748.34
237	38,748.34	113.02	9,644.81	9,757.82	29,103.53
238	29,103.53	84.89	9,672.94	9,757.82	19,430.59
239	19,430.59	56.67	9,701.15	9,757.82	9,729.44
240	9,729.44	28.38	9,729.44	9,757.82	(0.00)